

**Greencells Group: Sale of ready-to-build projects expected to generate net cash inflows of well over EUR 25 million in 2022**

- **These project sales in 2022 alone are expected to result in EPC revenues of over EUR 230 million in 2022 and 2023**
- **Secured development pipeline in Europe exceeds 3.5 GWp**

Saarbrücken, 28 March 2022 – Greencells Group with its companies Greencells Group Holdings Ltd and Greencells GmbH, a global developer as well as EPC and O&M service provider for utility-scale solar power plants, successfully expands its secured development pipeline in Europe to over 3.5 GWp with the acquisition of rights of another portfolio of projects in Spain and additional capacity in Greece. The overall pipeline projects are spread across all major European solar markets where Greencells is also active with its own branches and companies. Specifically, the solar projects are located in Italy (approx. 1,500 MWp), France (approx. 80 MWp), Germany (approx. 100 MWp), Spain (approx. 400 MWp), Greece (approx. 525 MWp), Poland (approx. 300 MWp), Hungary (approx. 250 MWp), the Netherlands (approx. 100 MWp) and Romania (approx. 300 MWp). Greencells is expected to develop all pipeline projects to ready-to-build status by 2023. With a capacity of 3.5 GWp, around 1.5 million households in Europe can be supplied with renewable energy instead of energy generated from fossil or nuclear sources. In addition, Europe's dependence on coal and gas imports, including from Russia, will decrease accordingly.

With the consistent expansion of its secured development pipeline, Greencells Group has completed the transition it began three years ago from a successful EPC and O&M company to a fully integrated platform for utility-scale solar projects across all stages of the value chain. This makes the company one of the largest developers of solar and hybrid projects in Europe.

“For 2022, we expect Greencells Group Holdings Ltd, which is responsible for project development within the Group, to generate a net cash inflow of well over EUR 25 million from the planned sales of ready-to-build projects. Furthermore, these projects alone will lead to secured EPC revenues at Greencells GmbH of over EUR 230 million in 2022 and 2023. This demonstrates the particular strength of our integrated business model: via project development, which is essentially supported by bond funds in the form of intra-group loans, we generate high cash returns at an early stage, and at the same time, we secure additional EPC revenues,” explains Andreas Hoffmann, CEO of Greencells GmbH. “All projects are progressing according to plan. Our projects in Hungary and France are already under construction. For many other projects, the ready-to-build status is only a formality and can be expected within a few months. Large solar projects with the potential to integrate efficient storage are in greater demand than ever before from large utilities and institutional investors these days. In addition, not only does the energy transition need to be driven forward quickly in Europe, but the tragic events in Ukraine have also made us painfully aware of the geostrategic importance of an economy which is much more independent of

oil, gas, and coal imports. In line with the high demand, sales negotiations are already well advanced for many of our projects.”

**About Greencells Group:**

Greencells Group is a global project developer and provider of EPC and O&M services for large-scale solar power plants. With a track record of over 2.3 GWp of installed capacity, the company is an experienced partner for the optimal planning, financing, implementation and operation of solar parks. Greencells Group companies employ around 100 people and several hundred skilled workers on their active construction sites. As one of the largest European providers of solar power plants, Greencells Group has already been successfully involved in the construction or planning of more than 135 photovoltaic plants in over 25 countries.

**Greencells contact:**

Alexandra Roger-Machart | Head of Communications and PR  
ir@greencells.com | Mobile: +49 172 397 0957

Greencells GmbH  
Bahnhofstr. 28  
66111 Saarbrücken  
Germany  
www.greencells.com

**Financial press contact:**

Frank Ostermair, Linh Chung  
frank.ostermair@better-orange.de | Phone: +49 89 88 96906 25

Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany  
www.better-orange.de

**Information and explanations regarding this announcement:**

Insofar as this announcement contains forward-looking statements, these statements are based on plans, estimates and forecasts currently available to Greencells. Forward-looking statements, therefore, relate only to the date on which they are made. Greencells assumes no obligation to update or develop such statements in light of new information or future events, unless required by law. By their nature, forward-looking statements involve risks and uncertainties. A variety of important factors could cause actual results to differ materially from those in forward-looking statements.